

RECORDATION NO. 24816-EE FILED

AUG 04 06

12-24 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

August 4, 2006

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Supplement No. 10 to Memorandum of Indenture, effective as of August 15, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Indenture previously filed with the Board under Recordation Number 24816.

The names and addresses of the parties to the enclosed document are:

Debtor:	NARCAT, LLC 480 West Dussel Drive, Suite R Maumee, Ohio 43537
Debtor:	CARCAT ULC 480 West Dussel Drive, Suite R Maumee, Ohio 43537
Debtor:	NARCAT Mexico, S. de R.L. de C.V. 480 West Dussel Drive, Suite R Maumee, Ohio 43537
Secured Party:	Wells Fargo Bank, National Association Sixth Street and Marquette Avenue Minneapolis, Minnesota 55479

Mr. Vernon A. Williams
August 4, 2006
Page 2

A description of the railroad equipment covered by the enclosed document is:

Exhibit A-1: 42 railcars have new reporting marks and new road numbers: railcars marked GNRR, SLGG, PRSX, FXE, NOPB and SPSX have been remarked AMGX, ANGX and GNRR as shown in the exhibit.

Exhibit A-2: 54 railcars with ITGX, TFM, NOPB, BPRR, KPXX, SPSX, GNRR, RMGX, CYDX, SLGG and RMMX reporting marks have been destroyed, scrapped or sold as shown in the exhibit.

Exhibit B: Lease changes

A short summary of the document to appear in the index is:

Supplement No. 10 to Memorandum of Indenture.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a stylized flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

AUG 04 '06

12-24 PM

SUPPLEMENT NO. 10 TO MEMORANDUM OF INDENTURE**SURFACE TRANSPORTATION BOARD**

This Supplement No. 10 To Memorandum of Indenture is made effective as of August 15, 2006, between NARCAT LLC., CARCAT ULC AND NARCAT MEXICO S. DE R.L. DE C.V., (collectively the "Debtors") and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Indenture Trustee referred to below (together with its successors and permitted assigns, the "Secured Party").

WITNESSETH:

The Debtors and the Secured Party entered into the Indenture dated February 12, 2004, which was recorded with the Surface Transportation Board on February 12, 2004, under Recordation No. 24816 and with the Canadian Registry on February 12, 2004 at 3:35 p.m., by which the Debtors granted a security interest to the Secured Party in certain railroad equipment bearing reporting marks and road numbers as listed on Exhibit A attached thereto ("Railcars") and in each lease as listed on Exhibit B attached thereto in order to secure the Debtors' performance of their obligations as described in the Indenture.

Subsequent to February 12, 2004, the following Supplements have been filed:

Document	Surface Transportation Board Recordation #/Date of Filing	Registrar General of Canada Date of Filing
Supplement No. 1	Recordation Number 24816-J/ May 11, 2004	May 12, 2004
Partial Release and Discharge of Lien	Recordation Number 24816-L/ August 10, 2004	August 10, 2004
Supplement No. 2	Recordation Number 24816-M/ August 11, 2004	August 11, 2004
Supplement No. 3	Recordation Number 24816-N/ November 10, 2004	November 10, 2004
Supplement No. 4	Recordation Number 24816-O/ February 9, 2005	February 9, 2005
Partial Release and Discharge of Lien	Recordation Number 24816-P/April 8, 2005	April 26, 2005
Supplement No. 5	Recordation Number 24816-V/May 12, 2005	May 13, 2005
Partial Release and Discharge of Lien	Recordation Number 24816-W/June 9, 2005	August 3, 2005
Supplement No. 6	Recordation Number 24816-X/August 12, 2005	August 11, 2005
Supplement No. 7	Recordation Number 24816-Y/November 9, 2005	November 8, 2005
Partial Release and Discharge of Lien	Recordation Number 24816-AA/December 27, 2005	December 28, 2005
Supplement No. 8	Recordation Number 24816-BB/February 14, 2006	February 14, 2006
Supplement No. 9	Recordation Number 24816-DD/May 8, 2006	May 9, 2006

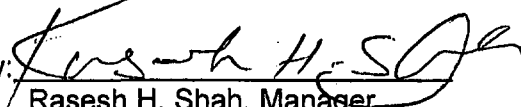
Subsequent to these filing certain changes have occurred in the reporting marks and road numbers listed on Exhibit A to the Indenture. Those changes are set forth on the attached Exhibits A-1 and A-2. Attached hereto as Exhibit A-1 are all reporting mark and road number changes that have occurred to the Railcars due to restenciling between May 1, 2006 and July 31, 2006. Attached hereto as Exhibit A-2 are the reporting marks and road numbers of all Railcars that have been destroyed, scrapped or sold between May 1, 2006 and July 31, 2006, and therefore are no longer subject to the Indenture. Also certain changes have occurred in the lease information listed on Exhibit B to the Indenture. Those changes are set forth on the attached Exhibit B, which include: a description of all new leases, and amendments to existing leases, that have been executed between May 1, 2006 and July 31, 2006, and a description of all leases that have been terminated or have expired between May 1, 2006 and July 31, 2006.

[Signature Pages to Follow]

IN WITNESS WHEREOF, each party hereto has caused this Supplement No. 10 to Memorandum of Indenture to be duly executed by its duly authorized representative as of the date and year first above written.

NARCAT LLC

By:


Rasesh H. Shah, Manager

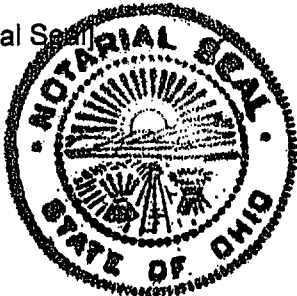
STATE OF OHIO)

COUNTY OF LUCAS)

ss.:

On the 3RD day of August in the year 2006 before me personally came Rasesh H. Shah to me known, who, being by me duly sworn, did depose and say that he reside(s) at 8929 Sand Ridge Road, Holland, Ohio 43528 that he is Manager of NARCAT LLC, the limited liability company described in and which executed the above instrument; and that he signed his name(s) thereto by authority of the board of directors of said limited liability company.

[Notarial Seal]





Julie Ann Dibble
Notary Public, State of Ohio
My Commission Expires 08-20-2010

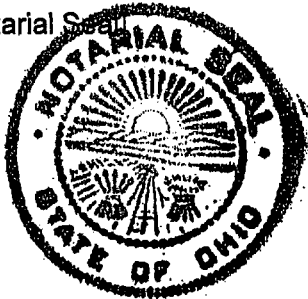
CARCAT ULC

By Rasesh H. Shah
Rasesh H. Shah, President/Secretary

STATE OF OHIO)
) ss.:
COUNTY OF LUCAS)

On the 3RD day of August in the year 2006 before me personally came Rasesh H. Shah to me known, who, being by me duly sworn, did depose and say that he reside(s) at 8929 Sand Ridge Road, Holland, Ohio 43528 that he is President/Secretary of CARCAT ULC, the unlimited liability company described in and which executed the above instrument; and that he signed his name(s) thereto by authority of the board of directors of said unlimited liability company.

[Notarial Seal]



Julie Ann Dibble
Julie Ann Dibble
Notary Public, State of Ohio
My Commission Expires 08-20-2010

NARCAT MEXICO S. DE R.L. DE C.V.

By

Rasesh H. Shah
Rasesh H. Shah, Legal Representative

STATE OF OHIO)

) ss.:

COUNTY OF LUCAS)

On the 30th day of August in the year 2006 before me personally came Rasesh H. Shah to me known, who, being by me duly sworn, did depose and say that he reside(s) at 8929 Sand Ridge Road, Holland, Ohio 43528 that he is Manager of NARCAT MEXICO, S. de R.L. de C.V., the limited liability association with variable capital described in and which executed the above instrument; and that he signed his name(s) thereto by authority of the board of directors of said limited liability association with variable capital

[Notarial Seal]



Julie Ann Dibble
Julie Ann Dibble
Notary Public, State of Ohio
My Commission Expires 08-20-2010

WELLS FARGO BANK, NATIONAL ASSOCIATION

By Jason VanVleet
Name Jason VanVleet
Title Assistant Vice President

STATE OF Minnesota
COUNTY OF Hennepin ss.:

On the 3rd day of August in the year 2006 before me personally came Jason VanVleet to me known, who, being by me duly sworn, did depose and say that he reside(s) at 4942 Arrowood Lane N., Plymouth, MN 55442; that he is the Assistant Vice President duly appointed of Wells Fargo Bank, National Association, the corporation described in and which executed the above instrument; and that he signed his name thereto by authority of the board of directors of said corporation.

Cheryl C. Zimmerman
Notary Public
My Commission Expires 1/31/2010

[Notarial Seal]



EXHIBIT A-1

	New Car #	Prior Car #		New Car #	Prior Car #
1	AMGX005467	SLGG005467	22	ANGX004096	FXE 878006
2	ANGX002040	PRSX000376	23	ANGX004097	FXE 878008
3	ANGX002093	SPSX700816	24	ANGX004098	FXE 878016
4	ANGX002103	PRSX000292	25	ANGX004099	FXE 878017
5	ANGX002104	PRSX000293	26	ANGX004100	FXE 878018
6	ANGX002217	PRSX002261	27	ANGX004101	FXE 878019
7	ANGX004034	GNRR005628	28	ANGX004102	FXE 878020
8	ANGX004035	GNRR005636	29	ANGX004103	FXE 878022
9	ANGX004036	GNRR005658	30	ANGX004104	FXE 878023
10	ANGX004084	FXE 878000	31	ANGX004105	FXE 878024
11	ANGX004085	FXE 878001	32	ANGX004106	FXE 878025
12	ANGX004086	FXE 878002	33	ANGX004107	FXE 878026
13	ANGX004087	FXE 878003	34	GNRR043697	NOPB006026
14	ANGX004088	FXE 878005	35	GNRR043698	NOPB006043
15	ANGX004089	FXE 878007	36	GNRR043699	NOPB006045
16	ANGX004090	FXE 878009	37	GNRR043700	NOPB006047
17	ANGX004091	FXE 878010	38	GNRR043701	NOPB006048
18	ANGX004092	FXE 878011	39	GNRR043702	NOPB006050
19	ANGX004093	FXE 878013	40	GNRR043704	NOPB006056
20	ANGX004094	FXE 878015	41	GNRR043707	NOPB006062
21	ANGX004095	FXE 878027	42	GNRR043708	NOPB006069

EXHIBIT A-2

DESTROYED, SCRAPPED OR SOLD CARS

Destroyed Cars:

	Car Mark	Car Num		Car Mark	Car Num
1	RMGX	173892	6	SLGG	015470
2	CYDX	500361	7	SLGG	011316
3	CYDX	500347	8	SLGG	011324
4	CYDX	500299	9	RMMX	007009
5	SLGG	015403	10	RMMX	007010

Scrapped Cars:

	Car Mark	Car Num		Car Mark	Car Num
1	ITGX	011518	23	GNRR	030004
2	RMGX	221030	24	GNRR	030005
3	TFM	022041	25	GNRR	030006
4	NOPB	008028	26	GNRR	030009
5	NOPB	008048	27	GNRR	030010
6	NOPB	008054	28	GNRR	030011
7	NOPB	008058	29	GNRR	030012
8	NOPB	008061	30	GNRR	030013
9	NOPB	008071	31	GNRR	030015
10	NOPB	008012	32	GNRR	030016
11	NOPB	008030	33	GNRR	030018
12	NOPB	008052	34	SLGG	010691
13	NOPB	008056	35	GNRR	002526
14	NOPB	008064	36	NOPB	008002
15	NOPB	008069	37	NOPB	008022
16	NOPB	008070	38	NOPB	008025
17	RMGX	030028	39	NOPB	008033
18	SLGG	010689	40	NOPB	008039
19	BPRR	002660	41	NOPB	008055
20	KPXX	199554	42	GNRR	002512
21	SPSX	208651	43	GNRR	002525
22	GNRR	030003	44	GNRR	002515

Sold Cars: None

EXHIBIT B

NEW LEASES/AMENDMENTS TO EXISTING LEASES/EXPIRED/TERMINATED LEASES

Deal #	RCL #	Lessee	Lease Documents
06272005SDI		Steel Dynamics, Inc.	Full Service Lease Agreement #06272005SDI Amendment dated July 24, 2006, between NARCAT LLC, as Lessor and Steel Dynamics, Inc., as Lessee
C00604		RailTex, Inc.	Full Service Per Diem Lease Agreement and its related Rider Deal #C00604, both dated December 21, 2004 between NARCAT LLC and RailTex, Inc.
C00666		Canadian Pacific Railway Company	Full Service Lease Agreement, dated effective as of April 1, 2004, and its related Rider Deal #C00666, dated effective as of January 1, 2005, and its Amendment dated effective as of April 1, 2005, between CARCAT ULC, as Lessor and Canadian Pacific Railway Company, as Lessee.
C00948		American Rail Marketing, L.L.C.	Full Service Lease Agreement #04192006ARM and its related Rider Deal #C00948, between NARCAT LLC, as Lessor and American Rail Marketing, L.L.C., as Lessee, both dated as of April 19, 2006.
C00956		Shelly Materials, Inc.	Full Service Lease Agreement #02232006SMI and its related Rider Deal #C00956, between NARCAT LLC, as Lessor and Shelly Materials, Inc., as Lessee, both dated as of September 1, 2005.
C00957		Shelly Materials, Inc.	Full Service Lease Agreement #02232006SMI and its related Rider Deal #C0095, between NARCAT LLC, as Lessor and Shelly Materials, Inc., as Lessee, both dated as of September 1, 2005.
C00967		Ontario Northland Transportation Commission	Full Service Per Diem Lease Agreement dated effective as of January 1, 2005, and its related Rider Deal #C00604, dated effective March 1, 2006, between CARCAT ULC, as Lessor and Ontario Northland Transportation Commission, as Lessee.
C00376	128	New Orleans Public Belt Railroad	Lease terminated - all cars returned.
C00377	129	New Orleans Public Belt Railroad	Lease terminated - all cars returned.
C00380	142	Waupaca Foundry, INC.	Lease replaced by NARCAT Master Lease # and Rider #C00934
C00381	143	Wheeling and Lake Erie Railway	Lease replaced by NARCAT Master Lease # and Rider #C00980
C00372	148	Ontario Northland Railway	Lease replaced by CARCAT Master Lease #01012005ONR and Rider #C00967
C00383	155	Montana Rail Link	Lease replaced by NARCAT Master Lease #08252005MRL and Rider #C00785
C00403	323	Newport Steel Corporation	Lease replaced by NARCAT Master Lease #06012005NSC and Rider #C00827
C00412	348	Vulcan Materials Company	Lease replaced by NARCAT Master Lease # and Rider #C00998
C00422	415	Iowa Interstate	Lease replaced by NARCAT Master Lease #08252005IIR and Rider #C00807
C00445	541	Vulcan Materials Company	Lease replaced by NARCAT Master Lease # and Rider #C00691
C00516	565	Meridian Aggregates nka Martin Marietta	Lease terminated - all cars returned.
C00365	596	Ontario Northland Railway	Lease replaced by CARCAT Master Lease #01012005ONR and Rider #C00723
C00627	603	Meridian Aggregates nka Martin Marietta	Lease terminated - all cars returned.
C00460	607	Georgia Northeastern Railroad	Lease terminated - all cars returned.
C00469	651	River Metals Recycling	Lease replaced by NARCAT Master Lease #10012005RMR and Rider #C00859
C00483	718	Martin Marietta Aggregates	Lease terminated - all cars returned.
C00484	720	Wheeling and Lake Erie Railway	Lease extended as Deal #C00694
C00694	720	Wheeling & Lake Erie Railway Co	Lease terminated - exercised purchase option
C00485	722	Perdue Farms Inc	Lease replaced by NARCAT Master Lease #09012005PFI and Rider #C00820
C00649	750	Iowa Interstate Railroad, Ltd	Lease terminated - all cars returned.
C00492	779	Georgia Northeastern Railroad	Lease terminated - all cars returned.
C00686	781	Alpha Omega Recycling, Inc.	Lease terminated - all cars returned.
C00497	797	Progress Rail Services	Lease replaced by NARCAT Master Lease #07121005PRC and Rider #C00740
C00499	803	Red River Valley & Western Rail	Lease terminated - all cars returned.
C00508	839	U.S. Silica Company	Lease terminated - all cars returned.
C00794		U.S. Silica Company	Lease terminated - all cars returned.

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

8/4/06



Robert W. Alvord